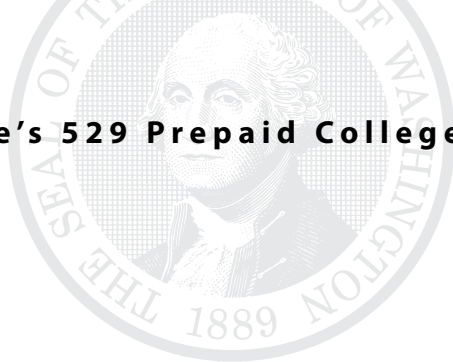


Washington State's 529 Prepaid College Tuition Program



Guide to Using Your GET Units

2006-2007



 **GET**
Guaranteed Education TuitionSM
Buy tomorrow's college tuition today.

Thousands of public and private colleges, universities, and vocational schools in the United States accept GET units.



Guaranteed Education TuitionSM
Buy tomorrow's college tuition today.

May 2006



Dear GET account owner:

According to our records, your student is scheduled to attend college in fall 2006. This guide explains how to use your GET units to help pay for college and includes answers to the most frequently asked questions.

Thousands of public and private colleges, universities, and vocational schools in the United States accept GET units. You can use your units to pay for undergraduate or graduate/professional education with either a part-time or full-time schedule. If you have units left over after paying tuition, you can use them to pay for room and board, books and other qualified higher education expenses.

You have two payment options available. The GET Program can pay your student's school directly for college expenses. Or, if you prefer, you can pay the college directly and then request reimbursement from the GET Program.

If you have questions about your account or using your units, please call us toll-free at 1-800-955-2318 or send us an email at benefitsinfo@hecb.wa.gov. We look forward to working with you in the coming years. Congratulations on reaching this milestone!

Sincerely,

Betty Lochner, Director

Guaranteed Education Tuition Program

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Overview

We want to make it easy for you to use your GET units to pay for college. You decide which of the following payment options works best for you, or choose a combination of the two. Then complete the required forms online, download them from our Web site, or call us and we will mail them to you. (As the account owner, you must approve all payments from your account.)

Step 1: Complete an Intent to Enroll form

See page 4 for detailed instructions.

Tell us where your student is going to college.

(Complete by July 1 or as soon as your student has selected the school.)

Step 2: Choose your payment option for the 2006-2007 academic year

See pages 5-7 for detailed instructions.

Direct Payment Request

GET pays the school directly
for college expenses

(Complete after August 1)

OR

Reimbursement Request

You pay the school directly and request
reimbursement from GET

(Complete after August 1)

You will need the following information to request a payment from your GET account (using the online process).

GET Account Number: _____

Login ID: _____

PIN: _____

Important Notes for Account Owners:

- You must approve all payments from your account.
- Online access is only available to the designated account owner.
- If you need help with your login information, please call us at 1-800-955-2318.
- Please wait until after August 1 to request reimbursement or payment from your GET account for the 2006-2007 academic year. On August 1, the new unit payout value is set, which determines the value of your units. In addition, we determine the number of units that are eligible for use during the 2006-2007 academic year.

Important Dates

- July 1** • Complete Intent to Enroll (or as soon as your student has selected a school).
- August 1** • Please submit your payment request on August 1 or later. It takes at least two weeks for your payment to be processed.
- Complete Direct Payment Request (at the earliest, or **each time** you want to pay the school).
 - Complete Reimbursement Request (at the earliest, or **each time** you need reimbursement for out-of-pocket expenses).

Questions?

If you have questions at any point in the process, please don't hesitate to contact us.

Email Benefitsinfo@hecb.wa.gov

Telephone Toll-free: 1-800-955-2318 (weekdays from 8 a.m. to 5 p.m., except state holidays).

Web site www.get.wa.gov

Mail GET Program, P.O. Box 43450, Olympia, WA 98504-3450

Step 1: Intent to Enroll

The first step in requesting money from your GET account is to complete the Intent to Enroll process.

Please complete and submit the Intent to Enroll form by July 1, or as soon as your student has selected a school. You will need to complete this process at the beginning of each academic year, regardless of which payment method you choose.

Online Process (This is the easiest and fastest way)

- Visit our web site at **www.get.wa.gov**
- Click on “My GET Account” icon at top of screen and log in to your account using your Login ID and PIN.
- Under “Using Your GET Benefits,” click on “Intent to Enroll” and complete as directed.

By Mail

- Visit our Web site at **www.get.wa.gov** and click on “Current Customers.”
- Download the form from the “Brochures and Forms” section. (If you do not have Internet access, please call us and we will mail the form to you.)
- Complete the form and mail it to the GET Program.

Intent to Enroll: Frequently Asked Questions

When do I complete a new Intent to Enroll?

1. Before the beginning of each new academic year (even if your student attends the same school); and
2. If your student changes schools mid-year.

Where can I use GET units?

You can use eligible GET units at any college, university, or vocational school that participates in federal financial aid programs, including schools outside the United States. To verify a federal school code, go to the Free Application for Federal Student Aid (FAFSA) Web site at www.fafsa.ed.gov/fotw0607/fslookup.htm. Keep in mind that if your student attends a private or out-of-state school, you will be responsible for paying any difference between the value of your GET units and the cost of the school.

Can I use GET for graduate school?

Yes, but if tuition is higher than resident undergraduate tuition at the most expensive Washington public university, you will need to pay the difference.

Can I use GET for Running Start costs?

No, Washington State law prohibits the use of GET funds for Running Start expenses.

What if my student has graduated from high school but won't be going to college in the fall?

You have three options:

- Wait. Your student has up to 10 years after high school graduation to begin using the account. We recommend that you wait and see if your student's plans change within that time.
- Transfer the account to another family member.
- Request a refund. Please review the GET Cancellation and Refund policy on our Web site.

What if my student receives a scholarship?

You have four options:

- If your student receives a scholarship that pays for tuition and fees, you can use your GET units to pay for room and board, books and other qualified higher education expenses.
- Wait. Your student has up to 10 additional years to use the units.
- Transfer the account to another family member.
- Request a refund. Please review the GET Cancellation and Refund policy on our Web site.

Note: Scholarships are usually grants awarded to students for academic, athletic, musical or other special abilities. They may also include appointments to U.S. military academies and certain tuition benefits for children of college or university employees. Scholarships do not include need-based financial aid, such as student loans or work-study programs.

Step 2: Choose your payment option

**Choose: Option 1: Direct Payment Request
and/or
Option 2: Reimbursement Request**

▼ Option 1: Direct Payment Request

Complete and submit the Direct Payment form after August 1 (and after you have completed the Intent to Enroll process). The GET Program can pay the school directly for tuition, fees, and on-campus room and board, up to the available balance in your account. (As the account owner, you must approve all payments from your account.)

Online Process

Our online payment process is the easiest and fastest way for GET to pay your student's school. The GET Program will mail your payment to the school by the date you select. Please allow a minimum of two weeks.

- Visit our web site at **www.get.wa.gov**
- Click on "My GET Account" icon at top of screen and log in to your account using your Login ID and PIN.
- Under "Using Your GET Benefits," click on "Direct Payment Request" and complete as directed.

By Mail

The GET Program will mail your payment to the school within three to four weeks.

- Visit our Web site at **www.get.wa.gov** and click on "Current Customers."
- Download the form from the "Brochures and Forms" section. (If you do not have Internet access, please call us and we will mail the form to you.)
- Complete the form and mail it to the GET Program.

Remember the Following:

- Plan ahead. It takes at least two weeks for your payment to be processed. If your payment is received late, you may be dropped from classes or be charged late fees.
- Contact the school to verify the amount of tuition and/or room and board you owe before you complete your Direct Payment request. If you request too little, it could result in late fees and/or dropped classes. If you request too much, it could result in a refund to the student, which could have tax consequences. (If we are notified by the school, GET may reduce the requested amount to avoid an overpayment.)
- Complete the Direct Payment Request process each time you want to send a payment to your school.
- If your student plans to attend University of Washington or Washington State University: If you have at least 100 GET units eligible for use at the beginning of the 2006-2007 academic year, you have the option of automatically distributing 100 units equally over the school terms.
- If your student plans to attend a Washington community college: When your student registers for classes, he should tell the registrar's office that he has eligible GET units.

▼ Option 2: Reimbursement Request

You pay college expenses out-of-pocket and then request reimbursement from the GET Program (after you have completed the Intent to Enroll process). Please do not submit receipts with your Reimbursement Request, but keep them as proof that you used the funds for qualified higher education expenses as required by the Internal Revenue Service. (As the account owner, you must approve all payments from your account.)

Online Process

Our online payment process is the easiest and fastest way for GET to reimburse you.

The GET Program will mail you a check in about two weeks.

- Visit our web site at **www.get.wa.gov**
- Click on "My GET Account" icon at top of screen and log in to your account using your Login ID and PIN.
- Under "Using Your GET Benefits," click on "Reimbursement Request" and complete as directed.

By Mail

The GET Program will mail you a check within three to four weeks.

- Visit our Web site at **www.get.wa.gov** and click on "Current Customers."
- Download the Reimbursement Request form from the "Brochures and Forms" section.
(If you do not have Internet access, please call us and we will mail the form to you.)
- Complete the form and mail it to the GET Program.

Payment Option: Frequently Asked Questions

When do I complete a Direct Payment Request?

1. Anytime you want to pay the school. You can either request payment for the entire school year or just one term.
2. If your student changes schools mid-year and you want to use GET units to pay the new school.

How do I determine how many eligible GET units I have?

You can use GET units after they have met the following requirements:

- They have been held in your account for at least two calendar years from the date of purchase.
- If you have a Custom Monthly account, your contract must be paid in full.

Note: If you use the online Direct Payment process, it will show you the number of eligible units you have available for use.

How many units can I use each academic year?

You can use up to 125 eligible GET units per academic year, plus any unused units rolled over from previous years of eligibility.

Note: If you use the online Direct Payment process, it will show you the number of eligible units you have available for use.

How is payout value determined?

One hundred GET units equal one year's undergraduate tuition and state-mandated fees at the most expensive Washington public university. One GET unit equals 1 percent of that total. (If tuition equals \$5,506, then one unit equals \$55.06.)

We determine this value, known as the "payout value," at the beginning of each academic year after the state universities set their tuition rates. Please check our Web site or call us after August 1 for the payout value for the upcoming academic year.

Note: If your payment value is less than the purchase price you paid, you may want to wait and use your units next year. For more information call Customer Service at 1-800-955-2318.

Can I use GET units for college expenses other than tuition?

Yes, eligible GET units can be used for room and board and required books, supplies and equipment. Review the list of qualified higher education expenses on page 8.

My student's school needs its money for fall term right away. What should I do?

You have two options:

- Some schools will place a hold on a student's account if they know they will receive guaranteed funding from GET. Contact the school's student account office to see if this is possible.
- You can pay the tuition and then request reimbursement from GET.

What if my student attends an out-of-state school?

You can use eligible GET units at any college, university or job training school that participates in federal financial aid programs. Keep in mind, though, that the payout value will always be based on the most expensive public undergraduate tuition in Washington. If tuition and fees at a private or out-of-state school are higher, you would be responsible for paying the difference.

For example, if you had 100 units available for use in 2005–2006, your units were valued at \$5,506. If tuition at the out-of-state school was \$10,000, you could use your units to pay \$5,506 toward tuition. You would be responsible for paying the additional \$4,494 tuition cost.

What if I complete a Direct Payment Request and my student then reduces his course load or withdraws from school?

In most cases (depending on the school's refund policy), the school will refund any overpayment to the student, which could result in tax consequences.

I just completed the Direct Payment Request online, but I entered the wrong amount. What should I do?

As long as your requested payment is in an "Approved" status rather than a "Distributed" status, you can cancel the Direct Payment Request. Go back to "Direct Payment Request" online and click on "Cancel" next to the request. Then submit a new Direct Payment Request for the desired amount.

If I use 100 units at the University of Washington or Washington State University, why do I still owe school fees?

The school fees still owed are college-specific fees. There is often confusion between state-mandated fees and college-specific fees. One hundred GET units cover one year of tuition and state-mandated fees at the highest-priced public university in Washington. State-mandated fees are approved by the State of Washington and are charged by all public universities in the state.

College-specific fees are fees assessed by individual colleges or universities and are not included in the amount covered per 100 units. They may be mandatory fees for that particular school (such as the IMA Bond Fee at UW), but are not state-mandated fees.

The due date for my school's payment has passed. Why hasn't the money been distributed from my GET account?

Some of the large Washington public schools request that they receive one payment for all students. They often post the GET funds to the student's school account and then request the payment from GET (usually after the tuition due date has passed).

Example: The University of Washington has a fall term due date of October 14. On October 27, the University of Washington contacts GET to request the fall term payment. This delay has given University of Washington the opportunity to review the requested payments from GET and post them to the students' school accounts (before they receive the GET payment).

Can the reimbursement be payable to the student beneficiary?

Yes. To authorize payment to your student, please complete the designated section of the paper Reimbursement Request form. You will need to get the form notarized.

What is the maximum amount I can be reimbursed for room and board?

Effective August 1, 2006, you will be able to use your units to pay up to the total room and board allowance calculated by the college or university in its Cost of Attendance budget. Check with your school's financial aid office to determine the room and board allowance for your student's school.

Financial Aid and GET

Important news regarding changes in the financial aid treatment of GET

As a result of the Deficit Reduction Act of 2005 (signed into law by President Bush on February 8, 2006), GET units will be reported as an asset of the account owner when completing the Free Application for Federal Student Aid (FAFSA). Beginning in the 2006–2007 academic year, GET units will no longer be treated as a dollar-for-dollar resource when schools award financial aid.

Why this change is GOOD

- **Before the new law:** There was the possibility that GET could reduce need-based financial aid.
- **Now:** The value is included as an asset of the account owner and used in the financial aid calculation for the expected family contribution (EFC). *The percentage of those assets used to determine the EFC cap is 5.64 percent for parents and 35 percent for students.*
- This will result in a much lower impact on financial aid for GET participants.

What to do NOW

- **If the account owner is someone other than the parent or student:** You do NOT need to list the value of the GET account on the FAFSA.
- **If the account owner is the parent:** You need to list the value of the GET account on the FAFSA under the specific asset section for the parent. To amend the asset information on your current FAFSA, log in to www.fafsa.ed.gov
- **If the account owner/beneficiary is a dependent student:** The value of the GET account should not be listed as an asset of the parent or the student on the FAFSA.
- **If the account owner/beneficiary is an independent student:** The value of the GET account should be listed as an asset of the account owner on the FAFSA. To amend the asset information on your current FAFSA, log in to www.fafsa.ed.gov
- It also is important to contact the student's school and make sure it is not counting GET as a dollar-for-dollar resource for the 2006-2007 academic year.

Determining the value of your GET account

- Multiply the number of units in your GET account by the current payout value of \$55.06. This is the amount you will list on the FAFSA as an asset.
 - The value of your GET account will change annually as you use units and the payout value is adjusted.
 - Call us or visit our Web site after August 1 of each year for the new payout value in effect for that upcoming academic year.

Example: Joe Black, the account owner, has a GET account with 400 units for his daughter, Suzie Black (the beneficiary). When amending their FAFSA, Joe would multiply 400 units by the current payout value of \$55.06. $400 \text{ GET units} \times \$55.06 = \$22,024.00$. This amount would be included in the asset section of the FAFSA and used toward the calculation of the EFC at a maximum rate of 5.64%.

Qualified Higher Education Expenses

You can use your GET units to pay any qualified higher education expenses listed below. For more information, review IRS Publication 970 Tax Benefits for Higher Education. The publication is available on the IRS Web site (www.irs.gov) or by calling the IRS at 1-800-829-1040.

Tuition	Full-time or part-time tuition. Regular academic year or summer program. Undergraduate or graduate/professional program.
State-mandated fees	Operating, building, and services and activities fees approved by the State of Washington (Revised Code of Washington 28B.15.020 and 28B.15.041).
College-specific fees	Schools may impose their own fees, such as technology fees, library fees, recreation fees, and fees to secure repayment of bonded indebtedness. <i>These fees are not considered state-mandated fees and, therefore, are not included when determining the GET payout value amount.</i> However, you may use your GET units to pay these additional fees if you have extra units available after paying tuition and state-mandated fees.
On-campus/Off-campus room and board	The amount cannot exceed the room and board allowance calculated by the college or university in its Cost of Attendance budget. (Check with your school's financial aid office to determine its room and board allowance.)
Books, supplies and equipment	The college course must require these expenses.
Special needs	Expenses of a student with special needs that are necessary in connection with that person's higher education.





P.O. Box 43450
Olympia, WA 98504-3450

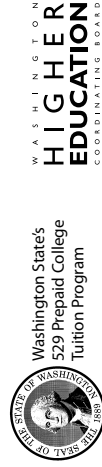
Important Information

2006-2007 Guide to Using Your GET Units

www.get.wa.gov

1.800.955.2318 (toll-free)

benefitsinfo@hec.b.wa.gov



The Washington Higher Education Coordinating Board administers the GET Program while the Washington State Investment Board oversees its investments. The Committee on Advanced Tuition Payment, commonly referred to as the GET Committee, governs the program.

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